

BUFFALO SEWER AUTHORITY

SPECIAL MEETING

July 10, 2025

8:30 A.M.

**Buffalo City Hall, 65 Niagara Square Room 1038
Teleconference +1 929-229-5044, ID #647 769 307#**

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CALL OF THE ROLL

Present:

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Absent:

The meeting was called to order at _____. A quorum was present.

ITEM NO. 1

Motion to Adopt the Minutes of the Meeting of June 25, 2025

MOTION TO

MADE BY

2ND BY

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Board Meeting of July 10, 2025

ITEM NO. 2

**AMENDMENT TO SUPPLEMENTAL SEWER SYSTEM REVENUE BOND
RESOLUTION SEWER SYSTEM REVENUE BONDS, SERIES 2025A**

EXTRACT OF MINUTES
Meeting of the Buffalo Sewer Authority
of the City of Buffalo, County of Erie, New York
July 10, 2025

A regular meeting of the Buffalo Sewer Authority of the City of Buffalo, in the County of Erie, New York, was held at City Hall, 65 Niagara Square, Buffalo, New York, on July 10, 2025, at 8:30 o'clock A.M. (Prevailing Time).

There were present:

Members:

There were absent:

Also present:

Member _____ offered the following resolution and offered its adoption:

2ND BY _____

AYES _____ NOES _____

Board Meeting of July 10, 2025

BUFFALO SEWER AUTHORITY

**Amendment to Supplemental Sewer System Revenue Bond Resolution
Authorizing
Up To \$52,000,000 Sewer System Revenue Bonds, Series 2025A**

Adopted: July 10, 2025

BUFFALO SEWER AUTHORITY

Amendment to Supplemental Sewer System Revenue Bond Resolution Authorizing Up To \$52,000,000 Sewer System Revenue Bonds, Series 2025A

BE IT RESOLVED by the Board of the Buffalo Sewer Authority (the “Authority”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 101. Short Title. This resolution may hereafter be cited by the Authority as the Amendment to Supplemental Sewer System Revenue Bond Resolution, Series 2025A. It is referred to herein as this “Amendment to Supplemental Resolution.”

Section 102. Definitions. All terms defined in Section 102 of the resolution adopted by the Authority on May 26, 2021 and entitled “Amended and Restated Sewer System Revenue Bond Resolution” (as amended and supplemented, the “General Resolution”) and in Section 102 of the resolution adopted by the Authority on March 12, 2025 and entitled “Supplemental Sewer System Revenue Bond Resolution, Series 2025A” (the “Supplemental Resolution”) shall have the same meanings, respectively, in this Amendment to Supplemental Resolution as such terms are given in said Section 102 of the General Resolution and said Section 102 of the Supplemental Resolution.

Section 103. Authority for This Amendment to Supplemental Resolution. This Amendment to Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

Section 104. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Series 2025A Bonds by those who shall own the same from time to time, the provisions of the Supplemental Resolution, as amended by this Amendment to Supplemental Resolution, and the General Resolution (including any amendments thereto) shall be a part of the contract of the Authority with the owners of Series 2025A Bonds, and shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the owners from time to time of the Series 2025A Bonds.

ARTICLE II

AMENDMENT TO SUPPLEMENTAL RESOLUTION

Section 201. Amendment to Supplemental Resolution. (A) Section 207(C) of the Supplemental Resolution is hereby deleted from the Supplemental Resolution. The form of Series 2025A Bonds contained in Section 401 of the Supplemental Resolution is hereby amended to refer

to the Supplemental Resolution as amended by this Amendment to Supplemental Resolution and the following provision is hereby deleted from such form of Series 2025A Bonds: “[Any amounts remaining in the Construction Fund for the Bonds upon completion of the Series 2025A Project shall be deposited in the Redemption Fund and applied on the next interest payment date for the Bonds to redeem Bonds, at par plus accrued interest to the date of redemption, in such order of maturity as is selected by the Authority and by lot within a maturity.]”

(B) All references to “April 23, 2025” in the Supplemental Resolution are hereby deleted and replaced with “July 24, 2025”.

Section 202. Effective Date. This Amendment to Supplemental Resolution shall take effect immediately.

CERTIFICATE

I, Herbert L. Bellamy, Jr, Chairman of the Buffalo Sewer Authority in the County of Erie, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the Minutes of a meeting of the Board of Directors of said Authority, duly called and held on July 10, 2025, and at which a quorum was present and acting throughout and the resolution contained therein is a true and complete copy of the resolution thereupon adopted and recorded in the Minutes of said Authority and that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Authority and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract, and that said resolution has not been amended or repealed but is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Authority this _____ day of July, 2025.

(SEAL)

Herbert L. Bellamy, Jr, Chairman

ITEM NO. 3

**RESOLUTION APPROVING PRICING AND OTHER DETAILS OF \$47,845,000 SEWER
SYSTEM REVENUE BONDS, SERIES 2025A****EXTRACT OF MINUTES**

**Special Meeting of the Buffalo Sewer Authority
of the City of Buffalo, County of Erie, New York
July 10, 2025**

A special meeting of the Buffalo Sewer Authority of the City of Buffalo, in the County of Erie, New York, was held at City Hall, 65 Niagara Square, Buffalo, New York, on July 10, 2025, at 8:30 o'clock A.M. (Prevailing Time)

There were present:

Members:

There were absent:

Also present:

Member _____ offered the following resolution and offered its adoption:

2ND BY _____

AYES _____ NOES _____

Board Meeting of July 10, 2025

BUFFALO SEWER AUTHORITY

Resolution Approving Pricing and Other Details of \$47,845,000 Sewer System Revenue Bonds, Series 2025A

BE IT RESOLVED by the Board of the Buffalo Sewer Authority (the “Authority”) as follows:

1. Authorization, Principal Amount, Maturity Schedule, Issue Date and Designation. Serial and term bonds of the Authority (the “Series 2025A Bonds”) in the aggregate principal amount of \$47,845,000 shall be issued pursuant to the Amended and Restated Sewer System Revenue Bond Resolution duly adopted by the Authority on May 26, 2021 (the “General Resolution”) and the Supplemental Sewer System Revenue Bond Resolution Authorizing Up To \$52,000,000 Sewer System Revenue Bonds, Series 2025A adopted by the Authority on March 12, 2025, as amended by the Amendment to Supplemental Sewer System Revenue Bond Resolution Authorizing Up To \$52,000,000 Sewer System Revenue Bonds, Series 2025A adopted by the Authority on July 10, 2025 (together, the “Series 2025A Resolution”, and collectively with the General Resolution, the “Resolution”), for the purposes described in the Series 2025A Resolution. The Series 2025A Bonds shall be designated “Sewer System Revenue Bonds, Series 2025A.” The Series 2025A Bonds shall be dated July 24, 2025 and shall mature on June 15 in the aggregate principal amounts and in each of the years as reflected in the total column set forth in Exhibit A. The date of each Series 2025A Bond shall appear on the face thereof under the caption “Date of Original Issue” and each Series 2025A Bond shall bear interest from such date. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Resolution.

2. Interest Rate, Dates and Medium of Payment. The Series 2025A Bonds shall bear interest from their date at the rates per annum set forth in Exhibit A, payable December 15, 2025, and semi-annually thereafter on June 15 and December 15 in each year until maturity or earlier redemption. The true interest cost for the Series 2025A Bonds is determined to be 4.611253%.

3. Redemption Prices and Terms. The Series 2025A Bonds will be subject to redemption pursuant to Section 207 of the Supplemental Resolution as follows:

- (A) Optional Redemption of Series 2025A Bonds. The Series 2025A Bonds maturing on or after June 15, 2035 will be subject to redemption prior to maturity at the option of the Authority on June 15, 2034 and thereafter on any date, as a whole or in part at 100% of the principal amount to be redeemed plus accrued interest to the date of redemption, in such order of maturity as is

selected by the Authority and by lot within a maturity, in principal amounts of \$5,000 or integral multiples thereof.

- (B) Mandatory Sinking Fund Redemption. The Series 2025A Term Bonds are subject to mandatory sinking fund redemption as set forth below. Such sinking fund installments shall become due on June 15 in each of the years determined pursuant to the provisions of Article III hereof in an amount sufficient to redeem on such date (or in the case of the last such sinking fund installment to pay at maturity), at 100% of the principal amount thereof plus accrued interest thereon to such redemption date, the Series 2025A Term Bonds determined pursuant to Article III hereof, the particular Series 2025A Term Bonds to be redeemed to be selected by lot. No Series 2025A Serial Bonds shall be subject to mandatory sinking fund redemption pursuant to Section 207(B) of the Supplemental Resolution.

The Series 2025A Term Bonds maturing on June 15, 2050 are subject to mandatory redemption by lot from mandatory sinking fund installments, at a redemption price equal to par plus accrued interest to the redemption date, on June 15 of the following years and in the following amounts, such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption of such Series 2025A Term Bonds:

<u>Year</u>	<u>Amount</u>
2046	\$2,005,000
2047	2,105,000
2048	2,210,000
2049	2,320,000
2050 (stated maturity)	2,440,000

The Series 2025A Term Bonds maturing on June 15, 2055 are subject to mandatory redemption by lot from mandatory sinking fund installments, at a redemption price equal to par plus accrued interest to the redemption date, on June 15 of the following years and in the following amounts, such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption of such Series 2025A Term Bonds:

<u>Year</u>	<u>Amount</u>
2051	\$2,560,000
2052	2,690,000
2053	2,820,000
2054	2,965,000
2055 (stated maturity)	3,110,000

4. Denominations, Numbers and Letters. The Series 2025A Bonds maturing in each year shall be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of Series 2025A Bonds maturing in such year. Purchasers will not receive

certificates representing their interest in the Series 2025A Bonds. The Series 2025A Bonds shall be lettered “2025R-” and shall be numbered separately from one (1) consecutively upward in the order of their issuance. All of the Series 2025A Bonds shall be transferable and exchangeable as provided in the Resolution.

5. Reserve Account Requirement. The Series 2025A Bonds will be secured by a Separate Series Debt Reserve Requirement. The Separate Series Debt Reserve Requirement for the Series 2025A Bonds, determined as set forth in the Resolution, is \$3,269,500. The Separate Series Debt Reserve Requirement will be satisfied by depositing with the Trustee a surety bond issued by Build America Mutual Assurance Company (“BAM”) in the amount of the Separate Series Debt Reserve Requirement. The Authorized Officers of the Authority are authorized and directed to execute and deliver that certain Municipal Bond Debt Service Reserve Insurance Commitment (Stand Alone) issued by BAM in the form presented to this meeting and annexed hereto as Exhibit B and such other agreements and instruments as such Authorized Officers determine are necessary or appropriate in connection with such surety bond.

6. Sale of Bonds. The Series 2025A Bonds shall be sold to Samuel A. Ramirez & Co., Inc., for itself as Senior Managing Underwriter and as a representative of FHN Financial Capital Markets, as Co-Managing Underwriter (the “Underwriters”) pursuant to the terms and conditions of that certain Contract of Purchase between the Authority and the Underwriters dated July 10, 2025, the final version of which is attached hereto as Exhibit C. The Series 2025A Bonds shall be sold for a net amount of \$50,230,904.61 (par value of \$47,845,000.00, plus original issue premium of \$2,535,481.55, less an underwriters’ discount of \$149,576.94). Delivery of the Series 2025A Bonds to the Underwriters shall be effected on or about July 24, 2025, upon (i) receipt by the Authority of the purchase price of the Series 2025A Bonds, and (ii) deposit of the Series 2025A Bonds with the Trustee for the benefit of The Depository Trust Company to be held in trust until maturity.

7. Application of Bond Proceeds and Other Moneys. The Authority hereby irrevocably directs that simultaneously with the delivery of the Series 2025A Bonds, the proceeds of the sale thereof shall be disbursed in accordance with Exhibit D attached hereto and made a part hereof.

8. Effective Date. This Resolution shall be fully effective upon its adoption.

EXHIBIT A

PRINCIPAL, MATURITY DATES AND INTEREST RATES ON SERIES 2025A BONDS

Sewer System Revenue Bonds, Series 2025A

Serial Bonds

Year (June 15)	Principal Amount	Interest Rate	Initial Public Offering Price	Yield
2029	\$875,000	5.00%	109.758	2.360%
2030	920,000	5.00	111.685	2.450
2031	965,000	5.00	112.912	2.620
2032	1,015,000	5.00	114.035	2.750
2033	1,065,000	5.00	114.943	2.870
2034	1,115,000	5.00	115.420	3.010
2035	1,175,000	5.00	113.664*	3.220*
2036	1,230,000	5.00	112.103*	3.410*
2037	1,295,000	5.00	110.728*	3.580*
2038	1,360,000	5.00	109.373*	3.750*
2039	1,425,000	5.00	108.585*	3.850*
2040	1,495,000	5.00	107.882*	3.940*
2041	1,570,000	5.00	106.645*	4.100*
2042	1,650,000	5.00	105.728*	4.220*
2043	1,735,000	5.00	104.671*	4.360*
2044	1,820,000	5.00	104.072*	4.440*
2045	1,910,000	5.00	103.700*	4.490*

* Priced at the stated yield to the first optional redemption date at par, June 15, 2034.

Term Bonds

\$11,080,000 5.00% Term Bonds due June 15, 2050 – Price 102.447* - Yield 4.660%*
 \$14,145,000 5.00% Term Bonds due June 15, 2055 – Price 101.645* - Yield 4.770%*

* Priced at the stated yield to the first optional redemption date at par, June 15, 2034.

EXHIBIT B

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE COMMITMENT

EXHIBIT C
CONTRACT OF PURCHASE

EXHIBIT D**APPLICATION OF BOND PROCEEDS**

(A) To the Trustee for deposit into the Construction Fund with respect to the Series 2025A Project, the amount of \$49,800,000.00.

(B) To BAM to pay the premium for the surety bond to fund the Separate Series Debt Reserve Account, the amount of \$89,911.25.

(C) To pay Costs of Issuance of the Series 2025A Bonds either directly therefrom or following deposit thereof in an account hereby authorized to be established and to be held by the Authority, designated as the Series 2025A Bonds Costs of Issuance Account, the amount of \$340,993.36. Such amount as therein deposited shall be promptly expended to pay the Costs of Issuance of the Series 2025A Bonds not otherwise paid.

CERTIFICATE

I, Herbert L. Bellamy, Jr, Chairman of the Buffalo Sewer Authority in the County of Erie, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the Minutes of a meeting of the Board of Directors of said Authority, duly called and held on July 10, 2025, and at which a quorum was present and acting throughout and the resolution contained therein is a true and complete copy of the resolution thereupon adopted and recorded in the Minutes of said Authority and that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Authority and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract, and that said resolution has not been amended or repealed but is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Authority this _____ day of July, 2025.

(SEAL)

Herbert L. Bellamy, Jr, Chairman

ITEM NO. 4

EXTENSION OF THE CONTRACT FOR IN-PLANT ELECTRICAL MAINTENANCE SERVICES

- WHEREAS: On June 23, 2021, the Board of the Buffalo Sewer Authority awarded a contract to O'Connell Electric Company, Inc., for In-Plant Electrical Maintenance Services at a total cost not to exceed \$600,000.00 for the fiscal year 2021-2022 with up to four (4) one-year renewals beginning July 1, 2021; and
- WHEREAS: On June 22, 2022, O'Connell Electric Company, Inc., agreed to extend this contract for one (1) additional year at a cost not to exceed \$1,418,616.00 for fiscal year 2022-2023; and
- WHEREAS: On May 3, 2023, O'Connell Electric Company, Inc., agreed to extend this contract for one (1) additional year at a cost not to exceed \$2,179,717.00 for fiscal year 2023-2024; and
- WHEREAS: On June 26, 2024, O'Connell Electric Company, Inc., agreed to extend this contract for one (1) additional year at a cost not to exceed \$2,210,482.00 for fiscal year 2024-2025; and
- WHEREAS: On March 12, 2025, Change Order No. 1 was approved in the amount of \$359,121.35, bringing the contract total to \$6,767,936.35; and
- WHEREAS: O'Connell Electric Company, Inc., has agreed to extend this contract for one (1) additional year for fiscal year 2025-2026 for an amount not to exceed \$2,609,191.09; This renewal amount represents additional identified work including preventative & de-energized maintenance, equipment repairs, general maintenance & service, lighting repairs & installations, process improvements and anticipated labor escalation; and
- WHEREAS: \$1,462,997.11 of the total \$2,609,191.09 renewal amount represents both deferred and planned overall facility de-energized electrical preventative maintenance, replacement of multiple facility main breakers, along with replacement of the raw wastewater substation yard medium voltage (13.8kV) duplex switch; and
- WHEREAS: The Superintendent of Mechanical Maintenance, the Treatment Plant Superintendent and staff recommend this extension at a total cost not to exceed \$2,609,191.09.

NOW THEREFORE
BE IT RESOLVED:

That the Board of the Buffalo Sewer Authority hereby authorizes the Executive Secretary and Principal Sanitary Engineer to renew the contract with O’Connell Electric Company, Inc., for In-Plant Electrical Services for the period July 1, 2025 through June 30, 2026, at a total cost not to exceed \$2,609,191.09, brining the total contract cost to \$9,377,127.44 Expenses for this contract will be charged to account no. 00520106-443421.

MOTION TO REMOVE FROM TABLE

MADE BY _____

2ND BY _____

AYES 3 NOES 0

Board Meeting of July 10, 2025

ITEM NO. 5

EXTENSION OF THE CONTRACT FOR IN-PLANT ELECTRICAL MAINTENANCE SERVICES

- WHEREAS: On June 23, 2021, the Board of the Buffalo Sewer Authority awarded a contract to O'Connell Electric Company, Inc., for In-Plant Electrical Maintenance Services at a total cost not to exceed \$600,000.00 for the fiscal year 2021-2022 with up to four (4) one-year renewals beginning July 1, 2021; and
- WHEREAS: On June 22, 2022, the Board of the Buffalo Sewer Authority authorized the General Manager to renew the contract with O'Connell Electric Company, Inc., for In-Plant Electrical Maintenance Services for the period of July 1, 2022, to June 30, 2023, at a cost not to exceed \$600,000.00; making the adjusted contract cost \$1,200,000.00; and
- WHEREAS: On June 22, 2022, the Board of the Buffalo Sewer Authority approved a change order to Contract No. 82000032 increasing the contract cost in the amount of \$818,616.00 for additional work making the adjusted contract cost \$2,018,616.00; and
- WHEREAS: On May 3, 2023, the Board of the Buffalo Sewer Authority authorized the General Manager to renew the contract with O'Connell Electric Company, Inc., for In-Plant Electrical Maintenance Services for the period of July 1, 2023, to June 30, 2024, at a cost not to exceed \$600,000.0 making the adjusted contract cost \$2,618,616.00; and
- WHEREAS: On May 3, 2023, the Board of the Buffalo Sewer Authority approved a change order to Contract No. 82000032 increasing the contract cost in the amount of \$1,579,717.00 for additional work making the adjusted contract cost \$4,198,333.00; and
- WHEREAS: On June 26, 2024, the Board of the Buffalo Sewer Authority authorized the General Manager to renew the contract with O'Connell Electric Company, Inc., for In-Plant Electrical Maintenance Services for the period of July 1, 2024, to June 30, 2025, at a cost not to exceed \$600,000.00 making the adjusted contract cost \$4,798,333.00; and
- WHEREAS: On June 26, 2024, the Board of the Buffalo Sewer Authority approved a change order to Contract No. 82000032, increasing the contract cost in the amount of \$1,610,481.86 for additional work making the adjusted contract cost \$6,408,815.00; and
- WHEREAS: On April 9, 2025, the Board of the Buffalo Sewer Authority approved Change Order No. 1 to Contract No. 82000032, increasing the contract

cost in the amount of \$359,121.35 for additional work making the adjusted contract cost \$6,767,936.35; and

WHEREAS: O'Connell Electric Company, Inc., has agreed to extend this contract for one (1) additional year under the same terms and conditions with an increase in the hourly wages. The total cost shall not exceed \$600,000.00 for the period of July 1, 2025 to June 30, 2026, making the adjusted contract cost \$7,367,936.35; and

WHEREAS: The Superintendent of Mechanical Maintenance and staff recommend this extension at a total cost not to exceed \$600,000.00.

WHEREAS: Due to time constraints, members of the Board were individually polled on July 1, 2025, and authorized acceptance of this proposal; and

WHEREAS: It is now necessary to formally ratify that authorization.

NOW THEREFORE
BE IT RESOLVED: That the Board of the Buffalo Sewer Authority hereby authorizes the Executive Secretary to renew the contract with O'Connell Electric Company, Inc., for In-Plant Electrical Maintenance Services for the period of July 1, 2025, to June 30, 2026; at a total cost not to exceed \$600,000.00. Expenses for this contract will be charged to account no. 00520106-443421.

MOTION TO _____

MADE BY _____

2ND BY _____

AYES _____ NOES _____

Board Meeting of July 10, 2025

ITEM NO. 6

ADJOURNMENT OF MEETING

MOTION TO _____

MADE BY _____

2ND BY _____

AYES _____ NOES _____

Board Meeting of July 10, 2025